

# ENTREPRENEURSHIP OPPORTUNITIES IN FAMILY AND CONSUMER SCIENCES

Levels: 10-12

Units of Credit: .5-1.0

CIP Code: 20.0701

Prerequisite: None

## COURSE DESCRIPTION

### **ENTREPRENEURSHIP OPPORTUNITIES IN FAMILY AND CONSUMER SCIENCES—(.5-1.0 credit)**

This course allows students to develop skills and experience aspects of economics as they are practiced in the free enterprise system. Activities include organizing a small business, producing products and/or providing services, and managing a small business. The family and consumer sciences laboratories will be used to provide activity-oriented experiences for developing entrepreneurial skills, manufacturing products, and providing services. Student leadership (FCCLA) may be an integral part of this course.

**NOTE: It is the intent of this course that these entrepreneurial concepts be incorporated within the framework of family and consumer sciences-related free enterprise experiences. It is anticipated that the business concepts should be introduced and integrated throughout the free enterprise experience to maximize student interest and impact.**

## CORE STANDARDS, OBJECTIVES, AND INDICATORS

### **STANDARD**

**20.0701-01** Students will examine economic systems from the business and consumer perspective.

### **OBJECTIVES**

20.0701-0101 Identify the various types of economic systems (including free enterprise) and discuss basic questions addressed by the economic system (i.e., what, how, and for whom goods and services are produced).

20.0701-0102 Describe the role that values and goals have on economic decisions.

20.0701-0103 Evaluate the role of the current economy on consumer purchases.

20.0701-0104 Identify the differences between the characteristics of a small business and a cottage industry.

20.0701-0105 Explain the role of a small business in today's economy.

### **STANDARD**

**20.0701-02** Students will describe the basic needs of entrepreneurship.

### **OBJECTIVES**

20.0701-0201 Define the terms entrepreneur and entrepreneurship.

20.0701-0202 Identify common personal characteristics of entrepreneurs.

20.0701-0203 List skills needed to operate a small business.

20.0701-0204 Assess the current economic outlook for entrepreneurship nationally, statewide, and locally.

20.0701-0205 Identify the advantages and disadvantages of being an entrepreneur (working for self versus working for someone else).

**STANDARD**

**20.0701-03** Students will explore opportunities in small businesses.

**OBJECTIVES**

20.0701-0301 Identify family and consumer sciences-related small business opportunities.

20.0701-0302 Explore the types of ownership and assess the advantages and disadvantage of each type.

20.0701-0303 Select a product to manufacture or a service to sell.

20.0701-0304 Select a name for the product and/or business.

**STANDARD**

**20.0701-04** Students will complete market research for their chosen business.

**OBJECTIVES**

20.0701-0401 Develop, complete, and compile a market survey for a chosen product or service.

20.0701-0402 Analyze potential markets for a product or service.

20.0701-0403 Study the competition for product quality, price, service, etc.

20.0701-0404 Identify potential channels of distribution, if applicable.

**STANDARD**

**20.0701-05** Students will identify where and when to obtain professional assistance.

**OBJECTIVES**

20.0701-0501 Identify sources of professional help.

- Identify various professional government agencies and other organizations that provide assistance to small business owners.
- Evaluate the role of a professional assisting a small business.
- Examine the costs of using professional resource services.

20.0701-0502 Assess the benefits of using professional services during the planning stages of starting a new business. Examine the costs of using professional resource services.

20.0701-0503 Identify circumstances that require professional assistance.

**STANDARD**

**20.0701-06** Students will develop a business plan and set goals for their business.

**OBJECTIVES**

20.0701-0601 Develop a business plan.

- Identify the various components of a business plan and why each is necessary.
- Develop a business plan, including long- and short-term goals.

- 20.0701-0602 Set goals for the business.
- Assess the role that goal-setting plays on business success.
  - Explain the meaning of short-term goals and long-term goals.
  - Determine the relationship of short-term goals to long-term goals.
  - Establish short-term and long-term goals for business.

## **STANDARD**

**20.0701-07** Students will organize a business.

## **OBJECTIVES**

- 20.0701-0701 Identify and meet the legal requirements of organizing a business.
- Explain the methods of starting a business.
  - Identify what is legally needed to start a business (e.g., a federal tax identification number, a state sales tax number, a local business license, registering the business name with the state, register trademarks or logos, establishing workman's compensation account, etc.).
  - Identify the types of licenses needed by new businesses in your area.
  - List the costs for obtaining licenses, a taxing identity, etc.
- 20.0701-0702 Identify insurance needs for the business.
- Identify the types of insurance a business should carry (e.g., damage, liability, etc.).
  - Explain the purposes for having business insurance.
  - Identify the costs of business insurance.
- 20.0701-0703 Identify tax accounts required by the business.
- Identify standard taxes a business must pay (e.g., federal income tax, self-employment tax, state income tax, sales tax, FICA for employees, and unemployment taxes).
  - Gather forms that are necessary for filing various types of taxes.
  - Identify specific tax percentages, as established by law.
- 20.0701-0704 Identify a location for the business.
- Determine the amount of space and type of facility needed for production or to provide a service.
  - Select a location that is appropriate to the needs and financial resources available.
- 20.0701-0705 Identify start-up expenses for the business.
- Identify expenses related to starting and operating a small business (deposits, equipment, etc.).
  - Estimate personal financial needs from the business per month.
  - List the three parts of a cash flow statement.
  - Determine the purpose of cash flow statements.
  - Complete a cash flow statement for the first year of operation.
- 20.0701-0706 Explore possible sources of business capital.
- Identify the information required by a lending institution on a loan application.
  - Complete an application for a loan from a lending institution.
- 20.0701-0707 Define the terms profit ratio and expense ratio as they relate to the business.
- 20.0701-0708 Establish the price for the product or service.
- List factors to consider when establishing a product price (e.g., production costs, marketing costs, overhead, fair market value for a product or service, what the market will bear, prices of competition, etc.).
  - Identify a formula for establishing a price for the product or service.

- Establish a price for the product or service.
- Determine the profit and expense ratios.
- Identify ways to increase the profit ratio and decrease the expense ratio.

**STANDARD**

**20.0701-08** Students will identify methods of marketing and advertising.

**OBJECTIVES**

**20.0701-0801** Prepare a marketing plan.

- Identify the reasons people buy.
- List the five steps to good marketing or merchandising.
- List several methods for distributing a product or merchandise information.
- Identify ways a small business can increase sales.

**20.0701-0802** Identify methods of advertising the product or service.

- Identify types of media available for advertising.
- List considerations to consider when selecting an advertising media.
- Select methods of advertising that are appropriate to the product or service.
- List methods of advertising that are within the budget.
- Develop a business logo and materials for an initial advertising campaign.

**STANDARD**

**20.0701-09** Students will identify essential records.

NOTE: These record systems do not need to be established all at one time, but can be developed as the needs arise throughout the entrepreneurial experience. Many times it is easier to identify a need through an experience than it is to pre-identify the need. The learning experience will probably be more effective with the integration of these activities.

**OBJECTIVES**

**20.0701-0901** Identify and explain the importance of business records.

- List reasons a business should keep records.
- Identify types of records necessary for small businesses (sales, inventory, customer lists, expenses, payroll, equipment, etc.).
- Explain that record systems are usually developed as needs arise.
- Develop various record keeping systems throughout the entrepreneurship experience.
- Evaluate the record keeping systems throughout the entrepreneurship experience for accuracy and completeness.

**20.0701-0902** Identify necessary financial records.

- List the types of information required and/or desired for reference.
- Identify financial instruments that are developed from these records (e.g., balance sheets, comparatives, profit and loss statements, income tax records, sales analysis, etc.).
- Review record keeping systems and select a system that meets the specific business needs.
- Develop a general financial record keeping system.

**20.0701-0903** Establish a plan for purchasing and inventory records.

- Describe the two parts of the merchandise cycle.
- Identify the purposes and benefits of a purchase order system.
- Identify the purposes and benefits of an inventory system.
- Establish a system for maintaining purchase records.
- Establish a system for maintaining inventory records.

- 20.0701-0904 Identify a plan for keeping sales records.
- List the types of information from sales records that may be useful (e.g., product, personnel, day/month/year, type of buyer, wholesale versus retail, etc.).
  - Develop an invoice that supplies the information required for production and records.
- 20.0701-0905 Identify a plan for recording production records.
- List the types of information from production records that may be useful (e.g., frequency, quantities, personnel, day/month/year, type of products, etc.).
  - Develop a system for maintaining production information for future planning.
- 20.0701-0906 Identify a plan for keeping payroll records.
- List the types of information from payroll records that may be useful (e.g., hours worked, wage rates, taxes withheld, social security numbers, etc.).
  - Develop a system for maintaining payroll information for future planning.

**STANDARD**

**20.0701-10** Students will organize the production process for their product or service.

**OBJECTIVES**

- 20.0701-1001 Identify the major items required for production (location, labor, capital, etc.).
- 20.0701-1002 Identify the necessary components of production (e.g., work force, training, sequence of production, supplies, equipment, etc.).
- 20.0701-1003 Assess the importance of organizing the daily work of the business.
- 20.0701-1004 Describe the purpose(s) of the work order and/or work schedule.
- 20.0701-1005 Develop a flow chart, time schedule, work sequence schedule, or whatever is necessary to produce the product or provide the service.
- 20.0701-1006 Produce the product and/or provide the services established by the business.

**STANDARD**

**20.0701-11** Students will discuss how to obtain employees and how to establish and maintain positive employer/employee relations.

**OBJECTIVES**

- 20.0701-1101 Identify source for obtaining employees.
- List concerns to be used during the screening process.
  - Assess costs related to training new employees.
- 20.0701-1102 Identify the major issues regarding employer/employee relations.
- Itemize employer rights and responsibilities.
  - Itemize employee rights and responsibilities.
  - Develop job descriptions for each position.

**STANDARD**

**20.0701-12** Students will participate in the entrepreneurship experience.

**OBJECTIVES**

20.0701-1201 Establish a small business, as planned.

20.0701-1202 Keep records, as planned.

20.0701-1203 Participate in the business, as planned.

20.0701-1204 Liquidate the business at the conclusion of the experience.

- Identify options and opportunities available for liquidating a business.
- Itemize legal concerns during the liquidating process.

20.0701-1205 Complete an evaluation on the entrepreneurship experience.

- Evaluate the family and consumer sciences-related entrepreneurial experience.
- Itemize business concepts gained through entrepreneurial experiences.